

deregulation in the trade and industrial sectors. In particular, these measures relate to licensing, foreign investment, foreign technology agreements, public sector policy, MRTP Act etc.

[Translation]

**Repair and Improvement of Rishikesh-Joshimath-Badrinath Road in Uttar Pradesh**

7020. SHRICHINMAYANAND SWAMI: Will the Minister of DEFENCE be pleased to state:

(a) whether the Government propose to repair and improve the Rishikesh-Joshimath-Badrinath Road in view of the increasing number of accidents every year;

(b) if so, the time by which the work on this road is likely to start; and

(c) the amount sanctioned for this purpose?

THE MINISTER OF STATE IN THE MINISTRY OF DEFENCE : (SHRI S. KRISHNA KUMAR): (a) to (c) It has been proposed to improve the geometrics and widen the pavement of the road. The first phase of improvement works commenced in 1990-91 and the work is Scheduled to be completed by 94-95. The Planning Commission has agreed to provide Rs.15 crores for this work.

**Complaints Against Cotton Companies in Bombay**

7021. SHRI RAM LAKHAN SINGH YADAV:  
SHRI ARJUN SINGH YADAV:

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) the number of complaints received by the Registrar of Companies and by the Government regarding working of companies dealing in cotton business in Bombay;

(b) the nature of these complaints; and

(c) the action taken thereon by the Government?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM) : (a) to (c) As the names of the companies dealing in cotton business, exclusively or otherwise, have not been mentioned in the question, and records of complaints are not maintained industry-wise, it has not been found possible to collect the information sought.

[English]

**Rehabilitation of Panyam Cement and Mineral Industries Limited**

7022. SHRI C.P. MUDALAGIRIYAPPA: Will the Minister of FINANCE be pleased to state:

(a) whether the Board for Industrial and Financial Reconstruction has sanctioned any rehabilitation scheme for revival of the sick Panyam Cement and Mineral Industries Limited of Karnataka; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir. The Board for Industrial and Financial reconstruction (BIFR) has reported that in exercise of powers conferred under Section 18(4) of the Act read with Section 19(3) of the Act the Board has sanctioned a scheme for the revival of M/s.

**Panyam Cements & Mineral Industries Ltd. (PANYAM)** in its hearing held on 11th April, 1991.

(b) The scheme envisages capital expenditure, clearance of pressing creditors and statutory liabilities and lists a set of reliefs and concessions from financial institutions (IDBI, IFCI, ICICI, LIC, UTI and IRBI), Bank, (Banks of Baroda, Syndicate Bank, Canara Bank, Andhra Bank, Vijaya Bank, Karur Vyasa Bank), the State Government of Andhra Pradesh, State Government of Karnataka, Government of India and promoters/company. The Scheme projects that the net worth of the company would become positive in the year 1995-96 and the cumulative losses would get wiped off in the year 1997-98.

#### **Extension of Period of Repayment Loan to Gujarat**

7023. **SHRI SHANKERSINH VAGHELA:**  
**SHRI KASHIRAM RANA:**

**Will the Minister of FINANCE be pleased to state :**

(a) whether the Union Government have received any proposal from the Government of Gujarat for extension of the period of repayment of loan granted to it under the Agricultural and Rural Debt Relief Scheme; and

(b) if so, the action taken by the Union Government thereon?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH):** (a) and (b) Yes, Sir. A request was received from the State Government of Gujarat in November, 1990 seeking extension of the repayment period of the loan under the Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 upto the end of VIII

Plan period. The aforesaid loan was given by Reserve Bank of India (RBI) and National Bank for Agriculture & Rural Development (NABARD) at the stipulated terms and conditions to state Cooperative Government Banks and State Land Development Banks against State Government guarantees. After due consideration of the proposal by RBI, the State Government was informed that it was not possible to give any extension of the period of repayment of the loan beyond the stipulated period of 3 years.

#### **Alleged Irregularities in New Bank of India**

7024. **SHRI MADAN LAL KHURANA:**  
**Will the Minister of FINANCE be pleased to state:**

(a) whether the legal requirements of cash reserve ratio and statutory liquidity ratio were not maintained in the New Bank of India resulting in over-lending, cash losses etc. during 1990 and 1991.

(b) if so, the reasons therefor;

(c) how the Government propose to deal with the matter,

(d) whether the conditions prevailing in other banks have also been studied, and

(e) if so, the steps taken or proposed to be taken against the persons found guilty?

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH):** (a) No, Sir. Reserve Bank of India (RBI) have reported that New Bank of India complied with statutory requirements regarding maintenance of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) during the period from April, 1989 to March, 1991.

(b) and (c): Do not arise.